



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2019





Public Employee Retirement Administration Commission Members

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Vice Chairman*

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You may leave messages for any member of PERAC's Audit Staff at telephone extension 929 in our Somerville offices.



Commonwealth of Massachusetts

Public Employee Retirement Administration Commission

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Instructions to Retirement Systems & Pension Funds

(Henceforth called Systems)

- (1) **Date of Filing:** The statement is required by law to be filed on or before May 1st.
- (2) **The Name of the System** must be typed or stamped at the top of all pages and schedules (and duplicate schedules), and on all inserted schedules and loose sheets.
- (3) This statement must be typewritten or prepared legibly using electronic media.
- (4) **Blank Schedules** will not be accepted. If no entries are to be made, type "NONE" across the schedule in question.
- (5) Each category of investment must be grouped alphabetically on appropriate schedules as listed below. Group totals in each category must be shown (sub-totals should be identified as such). Investments must be listed on a trade date basis (as opposed to the cashbook, which is on a settlement date basis). Purchases made prior to January 1st, but not settled until after December 31st, should be recorded as accounts payable and, as such, should be listed as purchased and owned. Sales made prior to January 1st, but not settled until after December 31st, should be recorded as accounts receivable and, as such, should be listed as sold and no longer owned. *

Schedule 1

Cash

Schedule 2

Short Term Securities (Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market Accounts, Cooperative Shares, and Savings and Loan Shares).

Schedule 3 (A, B, and C)

Fixed Income Securities

Schedule 4 (A, B, and C)

(a) Stocks

(b) Options

Schedule 5

Pooled Funds, PRIT Fund, Mutual or Commingled Funds, International Investments, Alternative Investments, and Real Estate Investments

Schedule 6

Recap of Schedules 1 through 5

Schedule 7

Recap of all investment-related management, custodial and consultant fees

Supplementary Schedule

We are now requesting that you provide us with a supplemental schedule for Members' Balances in the Annuity Savings Account. Previously, there was some confusion as to whether this information was required. **It is required.**

- (6) If the Annual Statement and Schedules do not contain the information asked for in the blanks, or are not prepared as requested above, they will NOT be accepted by the Commission.

Note: In accordance with the provisions of section 20(5)(h) and section 23(1)(c) and section 23(2)(e) of Chapter 32 of the General Laws, this statement must be filed in the office of the Public Employee Retirement Administration Commission no later than May 1, 2020. The due date for filing will be strictly enforced.

*It is critical that you determine the status of all pending transactions reported by your custodian on supplemental schedules provided by them. If any adjustments are required, these should be disclosed either in the details of accounts due in receivables, or payments pending in accounts payable. Otherwise, the supplemental schedules need to be notated for pending settlements. It may be necessary to revisit pending transactions from prior periods to properly reconcile these financial results.

Annual Statement for the Year Ended December 31, 2019 of the Conditions and Affairs of _____
(Name of Retirement System)

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission

Date of Certificate _____ Effective Date _____

ADMINISTRATIVE OFFICE

Street & Number _____ City/Town, State and Zip Code _____ Telephone Number _____

We, the undersigned, members of the _____ Board of Retirement certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances, and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief, respectively.

BOARD OF RETIREMENT

Ex-Officio Member

Please identify the name of the Board Member who serves as Chairperson by inserting the title next to his or her name.

(Name Typed)

(Signature)

Appointed Member

Term Expires _____

(Name Typed)

(Signature)

Elected Member

Term Expires _____

(Name Typed)

(Signature)

Elected Member

Term Expires _____

(Name Typed)

(Signature)

Member Appointed by Other Members

Term Expires _____

(Name Typed)

(Signature)

INVESTMENT MANAGERS

Please compile/submit a complete list. Attach the list to this page.

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

INVESTMENT CONSULTANT

(Name)

(Address)

CUSTODIAN

(Name)

(Address)

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	_____
Income Current Year	_____
Disbursements Current Year	(_____)
Assets Current Year	_____

2. ASSET DIFFERENCE

Assets Current Year	_____
Assets Previous Year	(_____)
Difference	_____

3. INCOME DIFFERENCE

Income Current Year	_____
Disbursements Current Year	(_____)
Difference	_____

4. FUND CHANGE DIFFERENCE – *Add interfund transfer credits and debits respectively to Income and Disbursement activities.*

Total Fund Change Credits Current Year	_____
Total Fund Change Debits Current Year	(_____)
Difference	_____

NOTE: The difference as a result of tests 2, 3, and 4 should be the same.

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

ASSETS & LIABILITIES

		2019	2018	2017
1.	1049 Cash			
2.	1100 Individually Owned Short Term Investments			
3.	1180 Fixed Income Securities (Market Value)			
4.	1101 Pooled Short Term Funds			
5.	1170 Equities			
6.	1172 Pooled Domestic Equity Funds			
7.	1173 Pooled International Equity Funds			
8.	1174 Pooled Global Equity Funds			
9.	1181 Pooled Domestic Fixed Income Funds			
10.	1182 Pooled International Fixed Income Funds			
11.	1183 Pooled Global Fixed Income Funds			
12.	1193 Pooled Alternative Investments / Private Equity			
13.	1194 Pooled Real Estate Funds			
14.	1195 Pooled Domestic Balanced Funds			
15.	1196 Pooled International Balanced Funds			
16.	1197 Hedge Funds			
17.	1198 PRIT Cash Fund			
18.	1199 PRIT Core Fund			
19.	1350 Prepaid Expenses			
20.	1398 Accounts Receivable (A)			
21.	1550 Interest Due and Accrued			
22.	2020 Accounts Payable (A)	(_____)	(_____)	(_____)
	TOTAL	<u> </u>	<u> </u>	<u> </u>

FUNDS

1.	3293 Annuity Savings Fund			
2.	3294 Annuity Reserve Fund			
3.	3295 Special Military Service Credit Fund			
4.	3296 Pension Fund			
5.	3298 Expense Fund			
6.	3297 Pension Reserve Fund	<u> </u>	<u> </u>	<u> </u>

TOTAL ASSETS AT MARKET VALUE

	<u> </u>	<u> </u>	<u> </u>
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(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A.

	Balance Dec. 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance Dec. 31 Current Year
Annuity Savings Fund	_____	_____	_____	_____	_____
Annuity Reserve Fund	_____	_____	_____	_____	_____
Special Military Service Credit Fund	_____	_____	_____	_____	_____
Pension Fund	_____	_____	_____	_____	_____
Expense Fund	_____	_____	_____	_____	_____
Pension Reserve Fund	_____	_____	_____	_____	_____
TOTAL ALL FUNDS	_____	_____	_____	_____	_____

List below all transfers:

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

RECEIPTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions			
(b) 4892 Transfers from Other Systems			
(c) 4893 Members' Make up Payments and Re-deposits			
(d) 4900 Member Payments from Rollovers			
(e) Investment Income Credited to Members' Accounts			
SUBTOTAL			
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund			
SUBTOTAL			
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems			
(b) 4899 Received from Commonwealth for COLA and Survivor Benefits			
(c) 4894 Pension Fund Appropriation			
(d) 4840 Workers' Compensation Settlements			
(e) 4751 Recovery of Pension from Reinstatement			
(f) 4841 Recovery of 91A Overearnings			
SUBTOTAL			
4. Military Service Fund:			
(a) 4890 Contributions Received for Military Service			
(b) Investment Income Credited			
SUBTOTAL			
5. Expense Fund:			
(a) Investment Income Credited to Expense Fund			
SUBTOTAL			
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement			
(b) 4895 Pension Reserve Appropriation			
(c) 4822 Interest Not Refunded			
(d) 4825 Miscellaneous Income			
(e) Excess Investment Income			
SUBTOTAL			
TOTAL RECEIPTS			

DISBURSEMENTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members			
(b) 5756 Transfers to Other Systems			
SUBTOTAL			
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid			
(b) 5759 Option B Refunds			
SUBTOTAL			
3. Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments			
Survivorship Payments			
Ordinary Disability Payments			
Accidental Disability Payments			
Accidental Death Payments			
Section 101 Benefits			
(b) 5755 3(8)(c) Reimbursements to Other Systems			
(c) 5752 COLAs Paid			
(d) 5753 Chapter 389 Beneficiary Increase Paid			
SUBTOTAL			
4. Expense Fund:			
(a) 5118 Board Members' Stipend			
(b) 5119 Staff Salaries			
(c) 5120 Benefits			
(d) 5304 Management Fees			
(e) 5305 Custodial Fees			
(f) 5307 Investment Consultant Fees			
(g) 5308 Legal Expenses			
(h) 5309 Medical Expenses			
(i) 5310 Fiduciary Insurance			
(j) 5311 Service Contracts			
(k) 5312 Rent Expense			
(l) 5315 Professional Services			
(m) 5316 Actuarial Services			
(n) 5317 Accounting Services			
(o) 5320 Education and Training			
(p) 5589 Administrative Expenses			
(q) 5599 Furniture and Equipment			
(r) 5719 Travel Expense			
(s) 5829 Depreciation Expense: Building			
SUBTOTAL			
TOTAL DISBURSEMENTS			

INVESTMENT INCOME**2019****2018****2017**

Investment Income received from:

- (a) Cash (from Schedule 1)
- (b) Short Term Investments (from Schedule 2)
- (c) Fixed Income Securities (from Schedules 3A and 3C)
- (d) Equities (from Schedules 4A and 4C)
- (e) Pooled Funds (from Schedule 5)
- (f) Commission Recapture and Securities Litigation

4821 TOTAL INVESTMENT INCOME**Plus:**

- 4884 Realized Gains (Profits)
- 4886 Unrealized Gains (Increase in Market Value)
- 1550 Interest/Dividends Due and Accrued-Current Year

Less:

- 4823 Paid Accrued Interest on Fixed Income Securities
- 4885 Realized Losses
- 4887 Unrealized Losses (Decrease in Market Value)
- 1550 Interest/Dividends Due and Accrued-Prior Year

Additional Adjustments:

- 4701 Carried Interest Expense
- 4702 Equalization Expense
- 4703 Miscellaneous Investment Expenses

NET INVESTMENT INCOME**Income Required:**

- Annuity Savings Fund (from Supplementary Schedule)
- Annuity Reserve Fund
- Special Military Service Credit Fund
- Expense Fund

TOTAL INCOME REQUIRED

- Net Investment Income
- Less Income Required

EXCESS INCOME TO PENSION RESERVE FUND

MEMBERSHIP FOR CURRENT YEAR**ACTIVE MEMBERS****Group 1****Group 2 & 4****TOTAL**

Active Membership, Dec. 31st, Previous Year

Inactive Membership, Dec. 31st, Previous Year

Enrolled During Current Year

Transfers Between Groups

Reinstatements of Disabled Members

SUBTOTAL

Deduct:

Death

Withdrawals

Retirements

SUBTOTAL

Active Membership, Dec. 31st, Current Year

Inactive Membership, Dec. 31st, Current Year

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**Retired, Beneficiary, and Survivor Membership,
Dec. 31, previous year**

Retirements During the Year:

Superannuation

Ordinary Disability

Accidental Disability

Termination Retirement Allowance

Beneficiary of Deceased Retiree

Survivor Benefits from Active Membership

SUBTOTAL

Deduct:

Deaths of Retired Members

Terminations of Survivor Benefits

Reinstatements of Disabled Pensions

SUBTOTAL**Retired Membership, Dec. 31, current year**

Superannuation

Ordinary Disability

Accidental Disability

Termination

Beneficiaries from Accidental Deaths

Beneficiaries from Section 100

Beneficiaries from Section 101

Beneficiaries under Option (C)

Option (D) Survivor Allowance

Section 12B Survivor Allowance

**Total Retired, Beneficiary, and Survivor
Membership, Dec. 31, Current Year****TOTAL MEMBERSHIP:****Active, Inactive, Retired, Beneficiary,
and Survivor, Dec. 31, Current Year**

Schedule A: Detail of Accounts Receivable and Accounts Payable**Accounts Receivable****Amount****Original Date**

4891 Members' Deductions
 4892 Transfers From Other Systems
 4893 Members' Make Up Payments and Redeposits
 4900 Members' Payments from Rollovers
 4898 3(8)(c) Reimbursements from Other Systems
 4899 Received from Commonwealth for COLA and Survivor Benefits
 4894 Pension Fund Appropriation (Current Fiscal Year)
 4894 Pension Fund Appropriation (Previous Fiscal Year)
 4890 Contributions Received from Municipality on Account of Military Service
 4897 Federal Grant Reimbursement
 4895 Pension Reserve Appropriation

Investments Sold But Funds Not Received (list individually)

TOTAL RECEIVABLES**Accounts Payable**

5757 Refunds to Members
 5756 Transfers to Other Systems
 5750 Annuities Paid
 5759 Option B Refunds
 5751 Pensions Paid
 5755 3(8)(c) Reimbursements to Other Systems
 5752 COLAs Paid
 5753 Chapter 389 Beneficiary Increase Paid
 5118 Board Members' Stipend
 5119 Staff Salaries
 5120 Benefits
 5304 Management Fees
 5305 Custodial Fees
 5307 Investment Consultant Fees
 5308 Legal Expenses
 5309 Medical Expenses
 5310 Fiduciary Insurance
 5311 Service Contracts
 5312 Rent Expense
 5315 Professional Services
 5320 Education and Training
 5589 Administrative Expenses
 5599 Furniture and Equipment
 5719 Travel Expense

Investments Purchased But Funds Not Paid (list individually)

TOTAL PAYABLES

Schedule No. 1

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Cash Account Activity During Year

*Cash defined in ledger #1040 as Savings or Checking

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Type of Account, Account Number, Book Value at End of Year		Total Deposits this Year	Income Reinvested/Redeposited into Account	Withdrawals during Year	=A+B+C-D Total Book Value Dec 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
Interest Rate (List alphabetically)	of Previous Year						

Schedule No. 2

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

Description: Including CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically. Rollover securities must be listed as sold and then repurchased.)	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Date Acquired	Par Value*	Cost Including Commissions	Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	Market Value Dec. 31st Current Year	Interest Received During Year	Interest Due and Accrued Dec. 31st

*Optional Entry

Schedule No. 3A

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Owned at End of Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List Alphabetically)	(A) CUSIP Number*	(B) Cost or Market Value at End of Prior Year	(C) Unrealized Gain	(D) Unrealized Loss	(E) Market Value	(F) Interest Received During Year	(G) Interest Due and Accrued Dec. 31st
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*Optional Entry

Schedule No. 3B

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Purchased During Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List Alphabetically)	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	CUSIP Number	Par Value*	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions

*Optional Entry

Schedule No. 3C

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Sold During Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Including Date of Maturity and Interest Rate (List alphabetically)	CUSIP Number	Par Value*	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec 31st	Amount Received on Sale Less Commissions Excluding Accrued Interest	= G-F Realized Gain	= G-F Realized Loss	Interest Received During Year Including Interest Sold

*Optional Entry

Schedule No. 4A

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Equities Owned at End of Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
			Rate Per Share Used to Obtain Current Market Value	Market Value at End of Previous Year	Net Purchases and (Sales) at Book Value Current Year	Market Value at End of Current Year	= F - D - E Unrealized Gain	= F - D - E Unrealized Loss	Dividends Received During Year

Give Complete Description (List Alphabetically) CUSIP Number of Shares

Schedule No. 4B

Annual Statement of the _____ **Retirement System for the Year Ended December 31, 2019**

Equities Purchased During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description: Give Complete Description (List Alphabetically)	(A) CUSIP Number	(B) Number of Shares	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
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Schedule No. 4C

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Equities Sold During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Give Complete Description (List Alphabetically)	CUSIP Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds From Sale	Market Value at Prior Year-end or Cost if Purchased in Current Year	= F-G Realized Gain	= F-G Realized Loss	Dividends Received During Year

Schedule No. 5

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Schedule of Pooled Funds

This schedule is to be used for the PRIT Fund and Pooled Funds (e.g. , Venture Capital, Real Estate, Mutual Funds, Commingled Funds).

PERAC Ledger Number	Description: Give Complete Description (List alphabetically by category)	(A) Market Value at End of Previous Year	(B) Total Purchases This Year at Cost	(C) Reinvested Investment Income	(D) Realized Gain*	(E) Realized Loss*	(F) Unrealized Gain*	(G) Unrealized Loss*	(H) Total Sales/ Redemptions this Year - Amount Received	(I) Cash Dividends Distributions to Systems this Year	(J) Fees Paid	(K) = A+B+C+D-E+F-G-H-I-J Market Value at End of Year**
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* If available.

** If using most recent period prior to year-end, please list date.

Schedule No. 6

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Summary of Investments Owned

Category of Investment		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
		Current Market Value	Interest Due and Accrued as of Dec. 31, 2019	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1.	1040	Cash								
2.	1100	Individually Owned Short Term Investments								
3.	1180	Fixed Income Securities								
4.	1170	Equities								
5a.	1101	Pooled Short Term Funds								
5b.	1172	Pooled Domestic Equity Funds								
5c.	1173	Pooled International Equity Funds								
5d.	1174	Pooled Global Equity Funds								
5e.	1181	Pooled Domestic Fixed Income Funds								
5f.	1182	Pooled International Fixed Income Funds								
5g.	1183	Pooled Global Fixed Income Funds								
5h.	1193	Pooled Alternative Investments / Private Equity								
5i.	1194	Pooled Real Estate Funds								
5j.	1195	Pooled Domestic Balanced Funds								
5k.	1196	Pooled International Balanced Funds								
5l.	1197	Hedge Funds								
5m.	1198	PRIT Cash Fund								
5n.	1199	PRIT Core Fund								

TOTAL

Schedule No. 7

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Summary of Investment Related Fees Manager/Vendor-All Managers/ Vendors Must Be Listed	(A) Q1 2019	(B) Q2 2019	(C) Q3 2019	(D) Q4 2019	(E) Accrued Payable at Year End	(F) Total Paid or Accrued in 2019	(G) Market Value as of 12/31/19	(H) *Payment Method (Net, Check, Wire)	(I) #4701 Carried Interest Exp.	(J) #4702 Equalization Expense	(K) #4703 Misc Investment Expense
5304 Management Fees											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
5304 Management Fees TOTAL											
5305 Custodial Fees											
9.											
10.											
11.											
5305 Custodial Fees TOTAL											
5307 Investment Consultant/OCIO Fees											
12.											
13.											
14.											
5307 Investment Consultant/ OCIO Fees TOTAL											
TOTAL INVESTMENT RELATED FEES AND EXPENSES											

*N = NET, C = CHECK, W = WIRE

Supplementary Schedule

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2019

Members' Balances in the Annuity Savings Account

<u>Member's Name</u>	<u>Previous Balance</u>	<u>Total Additions</u> <u>Current Year</u>	<u>Total Interest</u> <u>Current Year</u>	<u>Reductions</u>	<u>Transfer to</u> <u>Annuity Reserves</u>	<u>Transfer to</u> <u>Pension Fund</u>	<u>Transfer to Pension</u> <u>Reserve Fund</u>	<u>Balance</u> <u>Current Year</u>
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